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JPMorgan Chase Bank, N.A.
2004
Account Number: [redacted]
JEFFREY EPSTEIN
345 Park Avenue, New York, NY 10154-1002
Confidential
Page 1 of 5
Asset Account Portfolio
December 1 - December 31, 2004

Important statement about your banking relationship:

Earlier this year, Bank One merged into JPMorgan Chase & Co. Now we have merged our principal subsidiary banks, JPMorgan Chase Bank, Bank One, N.A. (Chicago, Illinois) and Bank One, N.A. (Columbus, Ohio), under a single national bank charter under the supervision of the Office of the Comptroller of the Currency. The lead bank is called JPMorgan Chase Bank, N.A.

Some clients may be affected by the following change:

Effective November 13, 2004, all funds you had on deposit at JPMorgan Chase Bank, Bank One, N.A. (Chicago, Illinois) and Bank One, N.A. (Columbus, Ohio) became deposits at JPMorgan Chase Bank, N.A. If you have accounts at more than one of these banks, your accounts will be aggregated for the purposes of FDIC insurance coverage and be subject to the $100,000 maximum coverage allowed by law.

If you order checks from private vendors, please be sure on your next reorder to use the JPMorgan Chase Bank, N.A. name.

Best wishes for a happy holiday season.

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EPSTEIN INTERESTS
ATTN: HARRY BELLER
457 MADISON AVENUE 4TH FLOOR
NEW YORK NY 10022

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Asset Account Portfolio
December 01, 2004 - December 31, 2004

Overview
Current
Portfolio Summary
Except for the Deposit Account (if elected), and the cash in your Asset Account, which are insured deposits with JPMorgan Chase Bank, N.A. ("JPMCB") or Chase Manhattan Bank USA, N.A. ("CHASE USA"), none of the investments referred to in this statement of your Asset Account, including mutual funds, are FDIC insured or bank deposits, obligations of or guaranteed by JPMCB or CHASE USA or any of their bank or thrift affiliates (unless otherwise indicated). Such securities and other investments are subject to investment risks, including possible loss of the principal amount invested. See "Important Information about your JPMSI Brokerage Account" at the end of this Asset Account Portfolio.
Asset Allocation
100% Cash and Short Term
Cash & Short Term
Total
Accrued Income
Total Portfolio Value
Market Value USD
Dec 31
50,654.68
50,654.68
63.74
50,718.42
Prior Period
Market Value USD
Nov 30
50,594.18
50,594.18
60.50
50,654.68
Tax
Cost USD
50,654.68
50,654.68
Estimated Annual
Income USD
876.32
876.32
Yield
%
1.7
1.7
Income Summary
U.S. Tax Exempt Dividends
This Period USD
Total
60.50
60.50
Year to Date USD*
570.98
570.98

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Cash and Short Term
Summary by Maturity
Current Market Value
USD
Cash
Total
50,654.68
50,654.68
Estimated Annual Income
USD
876.32
876.32
Current yield is displayed for instruments with no maturity and YTM on market is displayed for instruments that mature.
Cash and Short Term by Type
Description
Unit Cost
Adjusted
Cusip/S&P/Moody's Rating
Currency
Quantity
Original
Market
Price
Tax Cost
Adjusted
Original
Current
Market Value USD
Accrued Interest USD
Unrealized
Gain/Loss USD
Estimated Current
Annual
Yield/
Income USD YTM %
Cash
JP MORGAN INSTITUTIONAL TAX FREE
MONEY MARKET SWEEP
FUND (840)
(SWEEP DEADLINE IS 11:30 AM EST)
Important Information about Pricing and Valuations
Prices, some of which are provided by pricing services or other sources which we deem reliable, are not guaranteed for accuracy or as realizable values.
USD
50,654.68
1.00
1.00
50,654.68
50,654.68
63.74
876.32 1.73

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Account Transactions
Cash Activity Summary
Amount this
Period USD
Beginning Balance
Credits
Debits
Dividends
Sweep Account Purchases
Ending Balance
*Year to date information is calculated on a calendar year basis.
.00
60.50
- 60.50
.00
570.98
- 570.98
Amount Year
to Date USD*
Activity by Date
Type
Settlement
Date
Dec 1
Dividend
Quantity Description
JP MORGAN INSTITUTIONAL TAX FREE
MONEY MARKET SWEEP
FUND (840)
(SWEEP DEADLINE IS 11:30 AM EST)
Dec 1
Purchase
60.50
JP MORGAN INSTITUTIONAL TAX FREE
MONEY MARKET SWEEP
FUND (840)
(SWEEP DEADLINE IS 11:30 AM EST)
- 60.50
Amount USD
60.50

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In Case of Errors or Questions About Your Electronic Transfers.
Contact yourMorgan Teamat one ofthe telephonenumbers on the front of this statement or write us at 500 Stanton ChristianaRoad, 1/OPS, Newark,DE19713-2107 as soon as you can, if you think yourstatement is wrong or if you needmore information about a transfer on the statement. We must hearfrom you no laterthan 60 days afterwe sent you the FIRSTstatement on which the erroror problem appeared. (1) Tellus yourname and account number. (2) Describethe erroror the transferyou are unsure about, and explainas clearly as you can why you believe it is in erroror why you need more information. (3) tell us the dollaramount of the suspected error. Ifyou contact us orally, you must send us your complaint or question in writing within 10 business days in order to preserveyour rights. We will investigateyourcomplaint and will correct any errorpromptly. Ifwe take more than 10 business days to do this (20 days for purchases using yourdebit card or for internationaltransactions),we will credit youraccount for the amount you think is in error, so that you will have the use ofmoneyduring the time it takes us to complete our investigation.
In case of errors or questions about your statement, including your line of credit.
If you think that your statement is incorrect or if you need more information about a transaction on your statement including a line of credit transaction, you must write to us on a separate sheet describing the error and send it to: JPMorgan, Private Bank, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107. We must hear from you no later than 60 days after the statement on which the error or problem appeared is sent. You can contact your client service specialist but doing so will not preserve your rights.
In your letter, please provide the following information: (1) your name and account number; (2) the dollar amount of the suspected error; and (3) a description of the error and explanation, if you can, why you believe there is an error. If you need more information, you must describe the item you are unsure about.
The JPMorgan Funds or The JPMorgan Institutional Funds or The American Century Funds
Shares of the funds are not bank deposits and are not guaranteedby any bank, governmententity, or the FDIC. Return and share price will fluctuate and redemption valuemay be more or less than original cost. While the money marketfunds seekto maintain a stable net asset valueof$1.00 pershare, there is no assurancethat they will continue to do so. The estimatedannualincome and dividendyieldfigures for mutual funds representthe funds' most recentincome dividendannualized.
J.P. Morgan Funds Distributor, Inc. is the distributor of the JPMorgan Funds and American CenturyInvestmentServices, Inc. is the distributor of the American CenturyFunds. J.P. Morgan InvestmentManagementInc. and American CenturyInvestmentManagement Inc. serveas investment advisors to theirrespectivefund familiesand receivecompensation from theirrespectivefund families for providing investment advisoryand other services.
If you have chosen one of the sweep mutual funds, you are notified that positions in the Prime Money Market Sweep Fund represent holdings in the JPMorgan Prime Money Market Fund; positions in the FederalMoney Market Sweep Fund represent holdings in the JPMorgan FederalMoneyMarketFund; and positions in the TaxExemptMoneyMarketSweep Fund representholdings in the JPMorgan TaxExemptMoneyMarketFund.
JPMSI is the custodian of listed options and most mutual funds, including third partymutual funds, purchasedthrough JPMSI.
JPMSI is a memberof the Securities InvestorProtection Corporation ("SIPC"),a not-for-profit membership corporation funded by broker-dealersregisteredwith the Securitiesand Exchange Commission. Securitiesand cash held for a customer account at JPMSI are protected up to the total net equity ofeach account.. The first $500,000 of protection, which includes up to $100,000 of protection for cash, is providedby SIPC. As ofMarch 2004, the balance of the protection is providedby a separateExcessSIPC SuretyBond issued by Customer Asset Protection Company. SIPCand excessSIPCprotection do not protect against losses from fluctuations in the valueof the securities. Assets held in custody by JPMorgan Chase Bank, N.A. (the "Bank")are not subject to SIPCor excess SIPCprotection.
J.P. Morgan Securities Inc., JPMorgan Chase Bank, N.A. or their affiliates(the "Morgan Companies")mayprovide administrative,custodial, sales, distribution or shareholderservicesto JPMorgan Funds, AmericanCenturyFunds, or funds established, sponsored, advised, or managedby third parties, and the Morgan Companiesmaybe compensatedfor such services.
JPMorgan Private Bank is the marketing name for the private banking business conducted by J.P.Morgan Chase & Co. through its subsidiaries worldwide, including JPMorgan Chase Bank, N.A., J.P. Morgan Trust Company, N.A. and J.P. Morgan Securities Inc.